

REFINITIV

## DELTA REPORT

### 10-Q

CSL - CARLISLE COMPANIES INC

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

**TOTAL DELTAS** 592

█ **CHANGES** 103

█ **DELETIONS** 160

█ **ADDITIONS** 329

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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

FOR THE QUARTERLY PERIOD ENDED **March 31, 2024** **June 30, 2024**  
or

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

FOR THE TRANSITION PERIOD FROM \_\_\_\_ TO \_\_\_\_.

Commission file number 1-9278



www.carlisle.com

## CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

31-1168055

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

16430 North Scottsdale Road, Suite 400, Scottsdale, Arizona 85254

(Address of principal executive offices, including zip code)

(480) 781-5000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$1 par value	CSL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Yes  No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

On **April 19, 2024** **July 18, 2024**, there were **47,601,842** **46,242,911** shares of the registrant's common stock, par value \$1.00 per share, outstanding.

**Carlisle Companies Incorporated**  
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**PART I—Financial Information**

**Item 1. Financial Statements**

**Carlisle Companies Incorporated**  
**Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)**

Three Months Ended March 31,	Three Months Ended March 31,	Six Months Ended June 30,
(in millions, except per share amounts)	(in millions, except per share amounts)	(in millions, except per share amounts)
2024	2023	2024
2023	2023	2024

Revenues  
 Cost of goods sold



Average shares outstanding:	
Average shares outstanding:	
Average shares outstanding:	
Basic	
Basic	
Basic	
Diluted	
Comprehensive income:	
Comprehensive income:	
Comprehensive income:	
Net income	
Net income	
Net income	
Other comprehensive (loss) income:	
Foreign currency (losses) gains	
Foreign currency (losses) gains	
Foreign currency (losses) gains	
Other comprehensive income (loss):	
Foreign currency gains (losses)	
Foreign currency gains (losses)	
Foreign currency gains (losses)	
Amortization of unrecognized net periodic benefit costs, net of tax	
Other, net of tax	
Other comprehensive (loss) income	
Other comprehensive income (loss)	
Comprehensive income	

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

**Carlisle Companies Incorporated**  
**Condensed Consolidated Balance Sheets (Unaudited)**

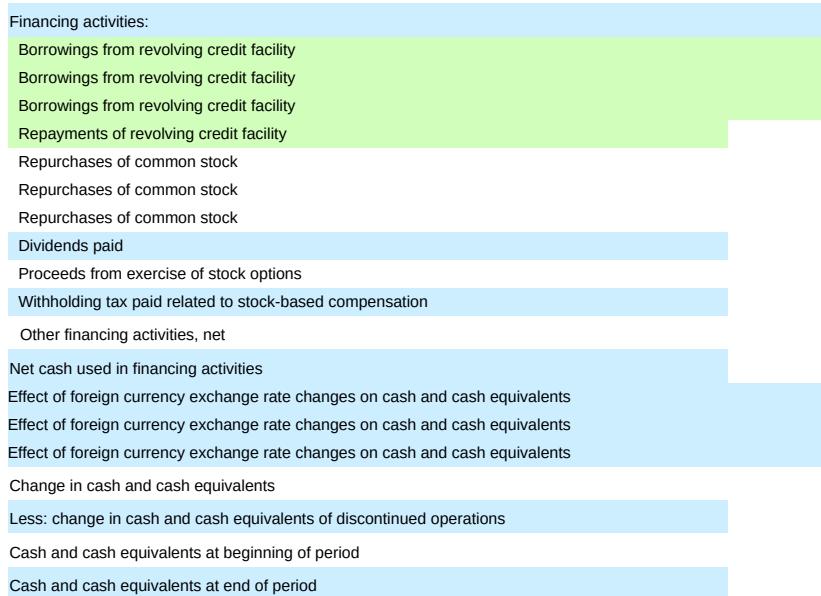
(in millions, except par values)	March 31, 2024	December 31, 2023	(in millions, except par values)	June 30, 2024	December 31, 2023
<b>ASSETS</b>					
Current assets:					
Current assets:					
Current assets:					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents					
Receivables, net of allowance for credit losses of \$4.8 million and \$3.9 million, respectively					
Receivables, net of allowance for credit losses of \$5.0 million and \$3.9 million, respectively					
Inventories					
Prepaid expenses					
Prepaid expenses					
Prepaid expenses					
Other current assets					
Assets held for sale					
Total current assets					
Property, plant, and equipment, net					
Property, plant, and equipment, net					
Property, plant, and equipment, net					

Goodwill	
Other intangible assets, net	
Other long-term assets	
Total assets	
Total assets	
Total assets	
LIABILITIES AND EQUITY	
LIABILITIES AND EQUITY	
LIABILITIES AND EQUITY	
Current liabilities:	
Current liabilities:	
Current liabilities:	
Accounts payable	
Accounts payable	
Accounts payable	
Current portion of debt	
Accrued and other current liabilities	
Contract liabilities	
Liabilities held for sale	
Total current liabilities	
Long-term liabilities:	
Long-term liabilities:	
Long-term liabilities:	
Long-term debt, less current portion	
Long-term debt, less current portion	
Long-term debt, less current portion	
Contract liabilities	
Other long-term liabilities	
Total long-term liabilities	
Total long-term liabilities	
Total long-term liabilities	
Stockholders' equity:	
Stockholders' equity:	
Stockholders' equity:	
Preferred stock, \$1 par value per share (5.0 shares authorized and unissued)	
Preferred stock, \$1 par value per share (5.0 shares authorized and unissued)	
Preferred stock, \$1 par value per share (5.0 shares authorized and unissued)	
Common stock, \$1 par value per share (200.0 shares authorized; 47.6 and 47.7 shares outstanding, respectively)	
Common stock, \$1 par value per share (200.0 shares authorized; 46.4 and 47.7 shares outstanding, respectively)	
Additional paid-in capital	
Treasury shares, at cost (31.0 and 30.9 shares, respectively)	
Treasury shares, at cost (32.2 and 30.9 shares, respectively)	
Accumulated other comprehensive loss	
Retained earnings	
Total stockholders' equity	
Total liabilities and equity	

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

**Carlisle Companies Incorporated**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

(in millions)	Three Months Ended			Six Months Ended		
	(in millions)	2024	2023	(in millions)	2024	2023
Operating activities:						
Net income						
Net income						
Net income						
Reconciliation of net income to net cash provided by operating activities:						
Depreciation						
Depreciation						
Depreciation						
Amortization						
Lease expense						
Stock-based compensation						
Stock-based compensation						
Stock-based compensation						
Deferred taxes						
Deferred taxes						
Deferred taxes						
Other operating activities, net						
Other operating activities, net						
(Gain) loss on sale of discontinued operations						
(Gain) loss on sale of discontinued operations						
(Gain) loss on sale of discontinued operations						
Other operating activities, net						
Changes in assets and liabilities, excluding effects of acquisitions:						
Receivables						
Receivables						
Receivables						
Inventories						
Contract assets						
Prepaid expenses and other assets						
Accounts payable						
Accrued and other current liabilities						
Contract liabilities						
Other long-term liabilities						
Net cash provided by operating activities						
Investing activities:						
Investing activities:						
Investing activities:						
Proceeds from sale of discontinued operations, net of cash disposed						
Proceeds from sale of discontinued operations, net of cash disposed						
Proceeds from sale of discontinued operations, net of cash disposed						
Acquisitions, net of cash acquired						
Capital expenditures						
Capital expenditures						
Capital expenditures						
Investment in securities						
Investment in securities						
Investment in securities						
Other investing activities, net						
Net cash used in investing activities						
Net cash provided by (used in) investing activities						
Financing activities:						
Financing activities:						



See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

**Carlisle Companies Incorporated**  
**Condensed Consolidated Statements of Stockholders' Equity (Unaudited)**

(in millions, except per share amounts)	Common Stock	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Shares in Treasury	Total	Stockholders' Equity	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Shares in Treasury	Total
Balance as of December 31, 2022														
Balance as of December 31, 2022														
Balance as of December 31, 2022														
Balance as of March 31, 2023														
Balance as of March 31, 2023														
Balance as of March 31, 2023														
Balance as of March 31, 2023														
Net income														
Net income														
Net income														
Other comprehensive loss, net of tax														
Dividends - \$0.75 per share														
Repurchases of common stock														
Issuances and deferrals, net for stock based compensation <sup>(1)</sup>														
Balance as of June 30, 2023														
Balance as of March 31, 2024														
Balance as of March 31, 2024														

Balance as of March 31,  
2024

Net income

Net income

Net income

Other comprehensive  
income, net of tax

Dividends - \$0.75 per  
share

Repurchases of common  
stock

Issuances and deferrals,  
net for stock based  
compensation<sup>(1)</sup>

Balance as of March 31,  
2023

Balance as of December 31,  
2023

Balance as of December 31,  
2023

Balance as of December 31,  
2023

Net income

Net income

Net income

Other comprehensive  
loss, net of tax

Dividends - \$0.85 per  
share

Repurchases of common  
stock

Issuances and deferrals,  
net for stock based  
compensation<sup>(1)</sup>

Balance as of March 31,  
2024

Balance as of June 30,  
2024

(a) Issuances and deferrals, net for stock-based compensation reflects share activity related to option exercises, restricted and performance shares vested, and net issuances and deferrals associated with deferred compensation equity.

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

**Carlisle Companies Incorporated**  
**Condensed Consolidated Statements of Stockholders' Equity (Unaudited)**

(in millions, except per share amounts)	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)		Retained Earnings	Shares in Treasury		Total Stockholders' Equity
	Shares	Amount					Shares	Cost	
Balance as of December 31, 2022	50.9	\$ 78.7	\$ 512.6	\$ (157.8)	\$ 5,027.1		27.5	\$ (2,436.2)	\$ 3,024.4
Net income	—	—	—	—	296.3		—	—	296.3
Other comprehensive income, net of tax	—	—	—	14.3	—		—	—	14.3
Dividends - \$1.50 per share	—	—	—	—	(77.3)		—	—	(77.3)
Repurchases of common stock	(1.1)	—	—	—	—		1.1	(252.1)	(252.1)
Issuances and deferrals, net for stock based compensation <sup>(1)</sup>	0.2	—	19.0	—	—		(0.2)	7.4	26.4
Balance as of June 30, 2023	50.0	\$ 78.7	\$ 531.6	\$ (143.5)	\$ 5,246.1		28.4	\$ (2,680.9)	\$ 3,032.0
Balance as of December 31, 2023	47.7	\$ 78.7	\$ 553.8	\$ (111.1)	\$ 5,634.0		30.9	\$ (3,326.4)	\$ 2,829.0
Net income	—	—	—	—	904.7		—	—	904.7

Other comprehensive loss, net of tax	—	—	—	(1.9)	—	—	—	(1.9)
Dividends - \$1.70 per share	—	—	—	—	(81.8)	—	—	(81.8)
Repurchases of common stock	(1.8)	—	—	—	—	1.8	(705.5)	(705.5)
Issuances and deferrals, net for stock based compensation <sup>(1)</sup>	0.5	—	16.5	—	—	(0.5)	43.3	59.8
<b>Balance as of June 30, 2024</b>	<b>46.4</b>	<b>\$ 78.7</b>	<b>\$ 570.3</b>	<b>\$ (113.0)</b>	<b>\$ 6,456.9</b>	<b>32.2</b>	<b>\$ (3,988.6)</b>	<b>\$ 3,004.3</b>

(1) Issuances and deferrals, net for stock-based compensation, reflects share activity related to option exercises, restricted and performance shares vested, and net issuances and deferrals associated with deferred compensation equity.

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

**Carlisle Companies Incorporated**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**

**Note 1—Basis of Presentation**

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared by Carlisle Companies Incorporated (the "Company" or "Carlisle"). The accompanying unaudited Condensed Consolidated Financial Statements do not include all disclosures as required by accounting principles generally accepted in the United States of America ("United States" or "U.S."), and should be read in conjunction with the Company's audited Consolidated Financial Statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Annual Report on Form 10-K").

The accompanying unaudited Condensed Consolidated Financial Statements are prepared in conformity with accounting principles generally accepted in the U.S. and, of necessity, include some amounts that are based upon management estimates and judgments. The accompanying unaudited Condensed Consolidated Financial Statements include assets, liabilities, revenues and expenses of all majority-owned subsidiaries. Intercompany transactions and balances are eliminated in consolidation.

In the Company's opinion, the accompanying unaudited Condensed Consolidated Financial Statements contain all adjustments, consisting solely of adjustments of a normal, recurring nature, necessary to present fairly the financial position, results of operations and cash flows for the periods presented.

The Company has reclassified certain prior periods' amounts to conform with the current period presentation on the Condensed Consolidated Statements of Cash Flows to reclassify amounts related to the loss on sale of discontinued operations from stock-based compensation, prepaid expenses and other assets, accrued and other current liabilities, and other long-term liabilities to a separately disclosed line item. In Note 5—Discontinued Operations, the Company has redefined certain captions on the Condensed Consolidated Statements of Income related to prior periods to reflect the dispositions of the Carlisle Fluid Technologies ("CFT") and Carlisle Interconnect Technologies ("CIT") businesses. The Company reclassified certain prior period amounts to conform with the current period presentation of revenues by end market as discussed in Note 7—Revenue Recognition to reflect the nature of revenues in information regularly reviewed by the Company.

**Discontinued Operations**

The results of operations for the Company's **Carlisle Fluid Technologies ("CFT")** and **Carlisle Interconnect Technologies ("CIT")** segments have been reclassified as discontinued operations for all periods presented in the Condensed Consolidated Statements of Income. Assets and liabilities subject to the sale of CIT have been reclassified as held for sale for all periods presented in the Condensed Consolidated Balance Sheets. Refer to Note 5—Discontinued Operations for additional information.

**Note 2—New Accounting Pronouncements**

**New Accounting Standards Issued Recently Adopted**

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which is intended to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for the Company's fiscal year beginning January 1, 2024 and requires the use of a retrospective approach to all prior periods presented. The Company adopted the standard on January 1, 2024, and plans to adopt the standard for interim periods beginning January 1, 2025, with early adoption permitted. The Company is evaluating the potential impact of its adoption of ASU 2023-07 on the Company's audited Consolidated Financial Statements but does not anticipate that such an adoption will have a material impact.

**New Accounting Standards Issued But Not Yet Adopted**

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which is intended to improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. ASU 2023-09 also includes certain other amendments intended to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for the Company's fiscal year beginning January 1, 2025 and allows the use of a prospective or retrospective approach. The Company plans to adopt the standard

on January 1, 2025 and has not yet determined the potential impact of its adoption of ASU 2023-09 on the Company's audited Consolidated Financial Statements.

**Note 3—Segment Information**

The Company reports its results of operations through the following two segments, each of which represents a reportable segment as follows:

**Carlisle Construction Materials ("CCM")**—this segment produces a complete line of premium single-ply roofing products and warranted roof systems and accessories for the commercial building industry, including ethylene propylene diene monomer ("EPDM"), thermoplastic polyolefin ("TPO") and polyvinyl chloride ("PVC") membrane, polyisocyanurate ("polyiso") insulation, and engineered metal roofing and wall panel systems for commercial and residential buildings.

**Carlisle Weatherproofing Technologies ("CWT")**—this segment produces building envelope solutions that effectively drive energy efficiency and sustainability in commercial and residential applications. Products include high-performance waterproofing and moisture protection products, protective roofing underlays, fully integrated liquid and sheet applied air/vapor barriers, sealants/primers and flashing systems, roof coatings and mastics, spray polyurethane foam and coating systems for a wide variety of thermal protection applications and other premium polyurethane products, block-molded expanded polystyrene insulation, engineered products for HVAC applications, and premium products for a variety of industrial and surfacing applications.

A summary of segment information follows:

		Three Months Ended March 31,			Three Months Ended March 31,			Three Months Ended March 31,			
		2024			2024			2023			
(in millions)		(in millions)	Revenues	Operating Income (Loss)	Revenues	Operating Income (Loss)	(in millions)	Revenues	Operating Income (Loss)	Revenues	Operating Income (Loss)
Carlisle Construction Materials											
Carlisle Weatherproofing Technologies											
Segment total											
Segment total											
Segment total											
Corporate and unallocated <sup>(1)</sup>											
Total											
		Six Months Ended June 30,			Six Months Ended June 30,			Six Months Ended June 30,			
		2024			2023						
(in millions)		Operating Income (Loss)		Revenues	Operating Income (Loss)		Revenues	Operating Income (Loss)		Revenues	Operating Income (Loss)
Carlisle Construction Materials											
Carlisle Weatherproofing Technologies											
Segment total											
Segment total											
Segment total											
Corporate and unallocated <sup>(1)</sup>											
Total											

(1) Corporate operating loss includes other unallocated costs, primarily general corporate expenses.

#### Note 4—Acquisitions

##### Pending 2024 Acquisition

###### MTL Holdings

On March 18, 2024 May 1, 2024, the Company entered into a definitive agreement to acquire completed the acquisition of 100% of the equity of MTL Holdings LLC ("MTL") for cash consideration of \$410.0 \$423.1 million, including \$10.3 million of cash acquired, subject to certain customary post-closing purchase price adjustments. MTL is a leading provider of prefabricated perimeter edge metal systems and non-architectural non-insulated architectural metal wall systems for commercial, institutional and industrial buildings.

MTL contributed revenues of \$21.9 million and an operating profit of \$1.8 million for the period from May 1, 2024, to June 30, 2024. The transaction is results of operations of the acquired business are reported as part of the CCM segment.

The following table summarizes the consideration transferred to acquire MTL and the preliminary allocation of the purchase price among the assets acquired and liabilities assumed. The acquisition has been accounted for using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*, which requires that consideration be allocated to the acquired assets and assumed liabilities based upon their acquisition date fair values with the remainder allocated to goodwill. The fair values are preliminary and subject to customary closing conditions, including regulatory clearances, change pending receipt of the final valuation for all acquired assets and liabilities.

Preliminary Allocation

(in millions)	As of 5/1/2024	
Total cash consideration transferred	\$	423.1
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	10.3	
Receivables, net	14.0	
Inventories	17.2	
Prepaid expenses and other current assets	0.9	
Property, plant and equipment	10.7	
Definite-lived intangible assets	248.3	
Other long-term assets	8.1	
Accounts payable	(5.9)	
Accrued and other current liabilities	(6.1)	
Deferred income taxes	(6.9)	
Other long-term liabilities	(6.7)	
Total identifiable net assets		283.9
Goodwill	\$	139.2

The goodwill recognized in the acquisition of MTL reflects market participant synergies attributable to significant raw material purchase synergies with CCM, other administrative synergies, the value of the assembled workforce to Carlisle and opportunities for product line expansions. The Company acquired \$14.1 million of gross contractual accounts receivable, of which \$0.1 million was not expected to close by be collected at the end date of acquisition. All of the second quarter goodwill has been preliminarily assigned to the Carlisle Architectural Metals reporting unit, which is part of 2024 the CCM reportable segment. Goodwill totaled \$139.2 million, of which \$138.8 million is deductible for tax purposes.

The preliminary fair values and weighted average useful lives of the acquired definite-lived intangible assets are as follows:

(in millions)	Fair Value	Weighted Average Useful Life (in years)
Customer relationships	\$ 183.1	13
Trade names	44.6	19
Technologies	18.1	11
Software	2.5	5
Total	\$ 248.3	

The Company has also preliminarily recorded, as part of the purchase price allocation, deferred tax liabilities primarily related to intangible assets of approximately \$6.9 million.

#### 2023 Acquisition

##### Polar Industries

On November 8, 2023, the Company completed the acquisition of select assets of Polar Industries, Inc., Fox Transport, Inc. and LRH, LLC (collectively "Polar") for cash consideration of \$36.1 million, subject to certain customary post-closing purchase price adjustments, which were finalized in the first quarter of 2024. Polar is a manufacturer of expanded polystyrene and graphite polystyrene for residential and commercial applications.

The Company has preliminarily allocated consideration of \$20.6 \$20.9 million to goodwill, all of which is deductible for tax purposes. The Company assigned all of the goodwill to the CWT reporting unit. The Company allocated consideration of \$2.6 million to customer relationships, with a useful life of nine years, \$9.7 \$9.4 million to property, plant and equipment, \$1.8 million to inventory, \$1.8 million to accounts receivable, \$0.2 million to accounts payable and \$0.2 million to accrued and other current liabilities.

#### Note 5—Discontinued Operations

On January 30, 2024 May 21, 2024, the Company entered into a definitive agreement to sell completed the sale of CIT to Amphenol Corporation for cash consideration proceeds of \$2.025 billion, subject to certain customary purchase price adjustments. The transaction is subject to customary closing conditions, including regulatory clearances, and is expected to close by the end of the second quarter of 2024.

On October 2, 2023, the Company completed the sale of CFT for cash proceeds of \$520 million, subject to certain customary purchase price adjustments.

The sales of CFT CIT and CIT CFT are consistent with the Company's pivot to a pure play pure-play building products company, employing a capital allocation approach to its highest returning businesses.

A summary of the results from discontinued operations included in the Condensed Consolidated Statements of Income and Comprehensive Income follows:

	Three Months Ended March 31, 2024			Three Months Ended June 30, 2024						
	crt	CIT	CFT	Other	Total	crt	CIT	CFT	Other	Total
Revenues										

Cost of goods sold
Cost of goods sold
Cost of goods sold
Other operating expenses, net
Other operating expenses, net
Other operating expenses, net
Operating income
Other non-operating (income) expense, net
Income (loss) from discontinued operations before income taxes and loss on sale
Loss on sale of discontinued operations
Pre-close transaction expenses <sup>(1)</sup>
Other non-operating expense, net
Income (loss) from discontinued operations before income taxes and gain on sale
(Gain) loss on sale of discontinued operations
Income (loss) from discontinued operations before income taxes
Income (loss) from discontinued operations before income taxes
Income (loss) from discontinued operations before income taxes
Provision for (benefit from) income taxes

#### Income (loss) from discontinued operations

	Three Months Ended June 30, 2023			
	CIT	CFT	Other	Total
Revenues	\$ 218.9	\$ 78.0	\$ —	\$ 296.9
Cost of goods sold	165.9	44.6	—	210.5
Impairment <sup>(1)</sup>	—	24.8	—	24.8
Other operating expenses, net	34.1	18.5	—	52.6
Operating income (loss)	18.9	(9.9)	—	9.0
Other non-operating expense, net	0.8	0.5	1.1	2.4
Income (loss) from discontinued operations before income taxes and loss on sale	18.1	(10.4)	(1.1)	6.6
Loss on sale of discontinued operations <sup>(2)</sup>	—	50.8	—	50.8
Income (loss) from discontinued operations before income taxes	18.1	(61.2)	(1.1)	(44.2)
Provision for (benefit from) income taxes	3.3	(14.9)	(0.5)	(12.1)
Income (loss) from discontinued operations	\$ 14.8	\$ (46.3)	\$ (0.6)	\$ (32.1)

(1) In the second quarter of 2023, as a result of the anticipated sale of the CFT reporting unit, the Company evaluated the reporting unit for impairment and determined that it was more likely than not that the carrying value of the reporting unit exceeded its fair value. Accordingly, an impairment analysis was performed which resulted in a goodwill impairment charge of \$24.8 million.

(2) Includes expenses related to legal fees, and stock-based compensation, expenses directly and loss on valuation allowance that were related to the sale incurred prior to the close of the transaction. Upon close of the transaction, these expenses CFT, which are incorporated into the (gain)/loss on sale of discontinued operations, operations upon the close of the sale, but incurred prior to the close of the transaction.

	Three Months Ended March 31, 2023				Six Months Ended June 30, 2024			
	CIT	CFT	Other	Total	CIT	CFT	Other	Total
Revenues								
Cost of goods sold								
Cost of goods sold								
Cost of goods sold								
Other operating expenses, net								
Other operating expenses, net								
Other operating expenses, net								
Operating income								
Other non-operating income, net								
Other non-operating (income) expense, net								
Income (loss) from discontinued operations before income taxes and loss on sale								
(Gain) loss on sale of discontinued operations								

Income from discontinued operations before income taxes
Income from discontinued operations before income taxes
Income from discontinued operations before income taxes
Income (loss) from discontinued operations before income taxes
Income (loss) from discontinued operations before income taxes
Income (loss) from discontinued operations before income taxes
Provision for (benefit from) income taxes
Income from discontinued operations
Income (loss) from discontinued operations

	Six Months Ended June 30, 2023			
	CIT	CFT	Other	Total
Revenues	\$ 432.4	\$ 150.7	\$ —	\$ 583.1
Cost of goods sold	334.2	87.1	—	421.3
Impairment <sup>(1)</sup>	—	24.8	—	24.8
Other operating expenses, net	69.4	38.3	—	107.7
Operating income	28.8	0.5	—	29.3
Other non-operating income, net	0.4	0.5	0.6	1.5
Income (loss) from discontinued operations before income taxes and loss from classification to held for sale	28.4	—	(0.6)	27.8
Loss on sale of discontinued operations <sup>(2)</sup>	—	50.8	—	50.8
Income (loss) from discontinued operations before income taxes	28.4	(50.8)	(0.6)	(23.0)
Provision for (benefit from) income taxes	5.4	(12.4)	(2.0)	(9.0)
Income (loss) from discontinued operations	\$ 23.0	\$ (38.4)	\$ 1.4	\$ (14.0)

(1) In the second quarter of 2023, as a result of the anticipated sale of the CFT reporting unit, the Company evaluated the reporting unit for impairment and determined that it was more likely than not that the carrying value of the reporting unit exceeded its fair value. Accordingly, an impairment analysis was performed which resulted in a goodwill impairment charge of \$24.8 million.

(2) Includes expenses related to legal fees, stock-based compensation, and loss on valuation allowance that were related to the sale of CFT, which are incorporated into the (gain)/loss on sale of discontinued operations upon the close of the sale, but incurred prior to the close of the transaction.

Expense reflected in CFT and Other in the second quarter and the first quarter six months of 2024 are primarily related to legal matters related to the sold businesses.

A summary of the carrying amounts of major assets and liabilities of CIT, which were classified as held for sale in the Condensed Consolidated Balance Sheets, follows:

(in millions)	March 31, 2024		December 31, 2023	
<b>ASSETS</b>				
Cash and cash equivalents	\$	17.6	\$	28.8
Receivables, net			145.1	145.5
Inventories			160.9	149.5
Contract assets			66.6	75.9
Prepaid other current assets			21.2	23.7
Property, plant, and equipment, net			193.2	183.4
Goodwill			838.3	838.0
Other intangible assets, net			259.4	259.3
Other long-term assets			21.3	21.5
Total assets of the disposal group classified as held for sale <sup>(1)</sup>	\$	1,723.6	\$	1,725.6
<b>LIABILITIES</b>				
Accounts payable	\$	78.7	\$	84.3
Contract liabilities			0.7	1.4
Accrued liabilities and other			43.3	52.4
Other long-term liabilities			80.8	80.7
Total liabilities of the disposal group classified as held for sale <sup>(1)</sup>	\$	203.5	\$	218.8

<sup>(a)</sup> The assets and liabilities of the disposal group classified as held for sale are classified as current on the March 31, 2024 Condensed Consolidated Balance Sheet as it is probable that the sale will occur and proceeds will be collected within one year.

(in millions)	December 31, 2023		
<b>ASSETS</b>			
Cash and cash equivalents	\$	28.8	
Receivables, net		145.5	
Inventories		149.5	
Contract assets		75.9	
Prepaid other current assets		23.7	
Property, plant, and equipment, net		183.4	
Goodwill		838.0	
Other intangible assets, net		259.3	
Other long-term assets		21.5	
<b>Total assets of the disposal group classified as held for sale</b>	<b>\$</b>	<b>1,725.6</b>	
<b>LIABILITIES</b>			
Accounts payable	\$	84.3	
Contract liabilities		1.4	
Accrued liabilities and other		52.4	
Other long-term liabilities		80.7	
<b>Total liabilities of the disposal group classified as held for sale</b>	<b>\$</b>	<b>218.8</b>	

A summary of cash flows from discontinued operations included in the Condensed Consolidated Statements of Cash Flows follows:

(in millions)	Three Months Ended March 31, 2024			Three Months Ended March 31, 2024			Three Months Ended March 31, 2024		
	CIT	CFT	Other	Total	(in millions)	CIT	CFT	Other	Total
Net cash provided by (used in) operating activities									
Net cash used in investing activities									
Net cash provided by investing activities									
Net cash (used in) provided by financing activities <sup>(1)</sup>									
Change in cash and cash equivalents from discontinued operations									
Cash and cash equivalents from discontinued operations at beginning of period									
Cash and cash equivalents from discontinued operations at end of period									
(in millions)	Three Months Ended March 31, 2023			Six Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	CIT	CFT	Other	Total	(in millions)	CIT	CFT	Other	Total
Net cash provided by operating activities									
Net cash used in investing activities									
Net cash used in financing activities <sup>(1)</sup>									
Change in cash and cash equivalents from discontinued operations									
Cash and cash equivalents from discontinued operations at beginning of period									
Cash and cash equivalents from discontinued operations at end of period									

<sup>(1)</sup> Represents (repayments) or borrowings from the Carlisle cash pool to fund working capital and capital expenditures and return of capital upon sale.

#### Note 6—Earnings Per Share

The Company's restricted shares contain non-forfeitable rights to dividends and are considered participating securities for purposes of computing earnings per share pursuant to the two-class method. The computation below of earnings per share excludes income attributable to the unvested restricted shares from the numerator and excludes the dilutive impact of those underlying shares from the denominator.

The computation below of earnings per share includes the income attributable to the vested and deferred restricted shares and restricted stock units in the numerator and includes the dilutive impact of those underlying shares in the denominator.

Stock options are included in the calculation of diluted earnings per share utilizing the treasury stock method and performance share awards are included in the calculation of diluted earnings per share considering those are contingently issuable. Neither is considered to be a participating security as they do not contain non-forfeitable dividend rights.

Income from continuing operations and share data used in the basic and diluted earnings per share computations using the two-class method follows:



Per share income from continuing operations attributable to common shares:

Per share income from continuing operations attributable to common shares:

Per share income from continuing operations attributable to common shares:

Basic

Diluted  
(1)  
(1)  
(1)  
(1)  
(1)  
(1)

Basic weighted-average shares  
outstanding and unvested  
restricted shares expected to  
vest

Percent  
allocated  
common  
stockholders

99.8 %

Percent allocated to common stockholders	99.8	%	99.8	%	99.8	%	99.8	%
--	------	---	------	---	------	---	------	---

To calculate earnings per share for income from discontinued operations and for net income, the denominator for both basic and diluted earnings per share is the same as used in the above table.


Income from discontinued operations attributable to common stockholders for basic and diluted earnings per share	
Income (loss) from discontinued operations attributable to common stockholders for basic and diluted earnings per share	
Net income attributable to common stockholders for basic and diluted earnings per share	
Anti-dilutive stock options excluded from earnings per share calculation <sup>(1)</sup>	

## Note 7—Revenue Recognition

The Company receives payment at the inception of the contract for separately priced extended service warranties, and revenue is deferred and recognized on a straight-line basis over the life of the contracts. Remaining performance obligations for extended service warranties represent the transaction price for the remaining stand-ready obligation to perform warranty services. A summary of estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied as of **March 31, 2024** **June 30, 2024** follows:

(in millions) (in millions) Remainder of 2024 2025 2026 2027 2028 2029 Thereafter (in millions) Remainder of 2024 2025 2026 2027 2028 2029 Thereafter

The Company has a

**Contract Balances**

Contract liabilities relate to payments received in advance of performance under a contract, primarily related to extended service warranties in the CCM and CWT segments. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract. A summary of the change in contract liabilities for the **three** six months ended

March 31, June 30, follows:

(in millions)	(in millions)	2024	2023	(in millions)	2024	2023
Balance as of January 1						
Revenue recognized						
Revenue deferred						
Balance as of March 31						
Balance as of March 31						

Balance as of March 31
Balance as of June 30
Balance as of June 30
Balance as of June 30

#### Revenues by End-Market

A summary of revenues disaggregated by major end-market industries and reconciliation of disaggregated revenues by segment follows:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2024	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended June 30, 2024	Three Months Ended June 30, 2024
(in millions)						
General construction:		CCM	CWT		Total	(in millions)
Non-residential						CCM
Non-residential						CWT
Non-residential						Total
Residential						
Total construction						
Heavy equipment						
Heavy equipment						
Heavy equipment						
General industrial and other						
Total revenues						

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2023	Three Months Ended March 31, 2023	Three Months Ended June 30, 2023	Three Months Ended June 30, 2023	Three Months Ended June 30, 2023
(in millions)						
General construction:		CCM	CWT		Total	(in millions)
Non-residential						CCM
Non-residential						CWT
Non-residential						Total
Residential						
Total construction						
Heavy equipment						
Heavy equipment						
Heavy equipment						
General industrial and other						
Total revenues						

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2023	Three Months Ended March 31, 2023	Three Months Ended June 30, 2023	Three Months Ended June 30, 2023	Three Months Ended June 30, 2023
(in millions)						
General construction:		CCM	CWT		Total	(in millions)
Non-residential						CCM
Non-residential						CWT
Non-residential						Total
Residential						
Total construction						
Heavy equipment						
Heavy equipment						
Heavy equipment						
General industrial and other						
Total revenues						

	Six Months Ended June 30, 2024		
(in millions)	CCM	CWT	Total
General construction:			
Non-residential	\$ 1,725.6	\$ 297.8	\$ 2,023.4
Residential	146.9	309.5	456.4
Total construction	1,872.5	607.3	2,479.8
Heavy equipment	—	55.8	55.8
General industrial and other	—	11.5	11.5
Total revenues	\$ 1,872.5	\$ 674.6	\$ 2,547.1

(in millions)	Six Months Ended June 30, 2023		
	CCM	CWT	Total
<b>General construction:</b>			
Non-residential	\$ 1,395.9	\$ 277.1	\$ 1,673.0
Residential	127.6	337.5	465.1
Total construction	1,523.5	614.6	2,138.1
Heavy equipment	—	54.5	54.5
General industrial and other	—	7.0	7.0
<b>Total revenues</b>	<b>\$ 1,523.5</b>	<b>\$ 676.1</b>	<b>\$ 2,199.6</b>

#### Revenues by Geographic Area

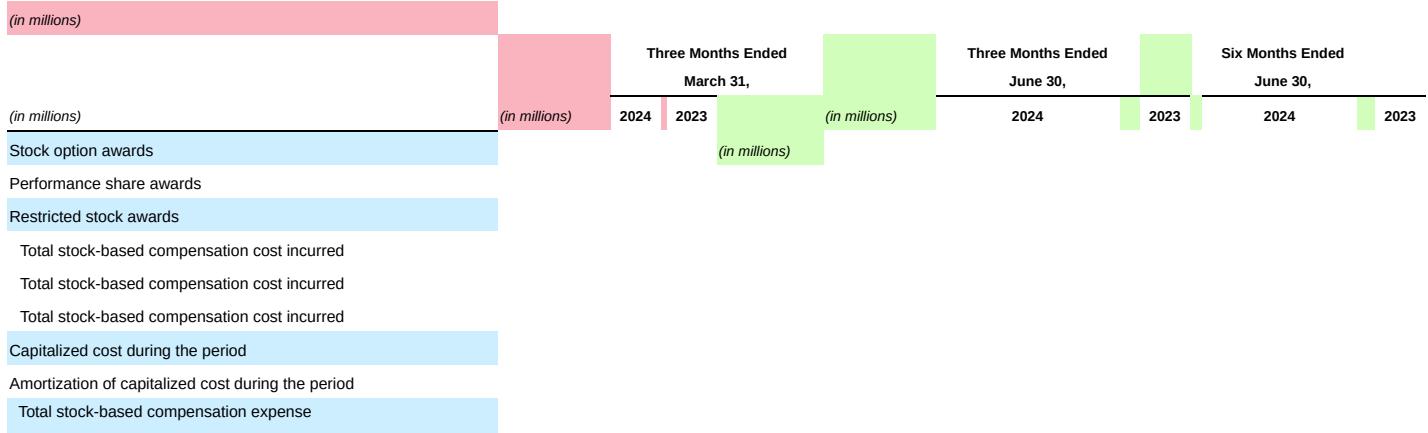
A summary of revenues based on the country/region to which the product was delivered and reconciliation of disaggregated revenues by segment follows:

(in millions)	(in millions)	Three Months Ended March 31, 2024			Three Months Ended June 30, 2024			Three Months Ended June 30, 2024		
		CCM	CWT	Total	(in millions)	CCM	CWT	Total	(in millions)	CCM
United States										
<b>International:</b>										
Europe										
Europe										
Europe										
North America (excluding U.S.)										
Asia and Middle East										
Africa										
Other										
Total international										
<b>Total revenues</b>										
<b>Three Months Ended March 31, 2023</b>										
<b>Three Months Ended March 31, 2023</b>										
<b>Three Months Ended March 31, 2023</b>										
<b>Three Months Ended June 30, 2023</b>										
<b>Three Months Ended June 30, 2023</b>										
<b>Three Months Ended June 30, 2023</b>										
(in millions)		CCM			CWT			Total		
United States										
<b>International:</b>										
Europe										
Europe										
Europe										
North America (excluding U.S.)										
Asia and Middle East										
Africa										
Other										
Total international										
<b>Total revenues</b>										
<b>Six Months Ended June 30, 2024</b>										
<b>Six Months Ended June 30, 2024</b>										
<b>Six Months Ended June 30, 2024</b>										
(in millions)		CCM			CWT			Total		

United States	\$ 1,706.1	\$ 598.4	\$ 2,304.5
International:			
Europe	113.9	10.8	124.7
North America (excluding U.S.)	40.1	56.9	97.0
Asia and Middle East	7.8	3.5	11.3
Africa	0.3	1.6	1.9
Other	4.3	3.4	7.7
Total international	166.4	76.2	242.6
Total revenues	\$ 1,872.5	\$ 674.6	\$ 2,547.1
Six Months Ended June 30, 2023			
(in millions)	CCM	CWT	Total
United States	\$ 1,364.4	\$ 598.1	\$ 1,962.5
International:			
Europe	104.8	10.0	114.8
North America (excluding U.S.)	43.2	57.4	100.6
Asia and Middle East	7.1	4.6	11.7
Africa	0.6	2.5	3.1
Other	3.4	3.5	6.9
Total international	159.1	78.0	237.1
Total revenues	\$ 1,523.5	\$ 676.1	\$ 2,199.6

#### Note 8—Stock-Based Compensation

Stock-based compensation cost by award type follows:

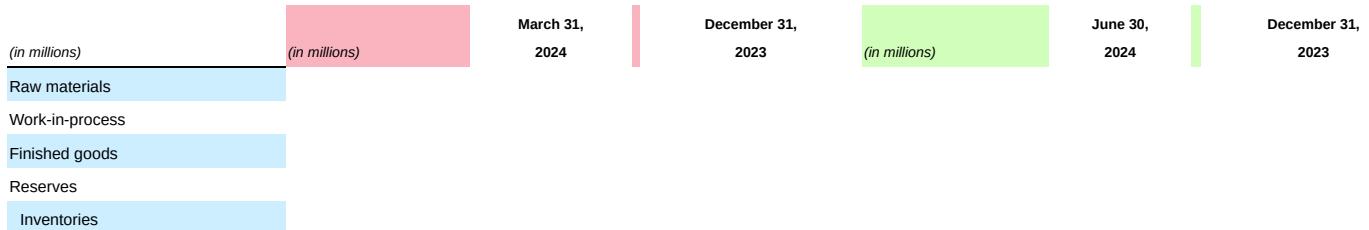


#### Note 9—Income Taxes

The effective income tax rate on continuing operations for the **three** **six** months ended **March 31, 2024** **June 30, 2024**, was **20.4%** **22.4%**. The year-to-date provision for income taxes included taxes on earnings at an anticipated rate of **23.7%** **23.8%** and a tax benefit of **\$7.1** **\$8.6** million of discrete activity primarily related to excess tax benefits from employee stock compensation.

The effective income tax rate on continuing operations for the **three** **six** months ended **March 31, 2023** **June 30, 2023**, was **22.2%** **22.9%**.

#### Note 10—Inventories



#### Note 11—Accrued and Other Current Liabilities

(in millions)	(in millions)	March 31, 2024	December 31, 2023	(in millions)	June 30, 2024	December 31, 2023
Compensation and benefits						
Customer incentives						
Standard product warranties						
Income and other accrued taxes						
Other accrued liabilities						
Accrued and other current liabilities						

#### Standard Product Warranties

The Company offers various standard warranty programs on its products, primarily for certain installed roofing systems. The Company's liability for such warranty programs is included in accrued and other current liabilities. The change in standard product warranty liabilities for the **three six** months ended March 31, June 30, follows:

(in millions)	(in millions)	2024	2023	(in millions)	2024	2023
Balance as of January 1						
Provision						
Claims						
Claims						
Acquired warranty obligations						
Claims						
Foreign exchange						
Balance at March 31,						
Balance at June 30,						

#### Note 12—Long-term Debt

(in millions)	(in millions)	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	Fair Value <sup>(1)</sup> (in millions)	(in millions)	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	Fair Value <sup>(1)</sup>
2.20% Notes due 2032												
2.75% Notes due 2030												
3.75% Notes due 2027												
3.50% Notes due 2024												
Unamortized discount, debt issuance costs and other												
Unamortized discount, debt issuance costs and other												
Unamortized discount, debt issuance costs and other												
Total long term-debt												
Total long term-debt												
Total long term-debt												
Less: current portion of debt												
Less: current portion of debt												
Less: current portion of debt												
Long term-debt, less current portion												
Long term-debt, less current portion												
Long term-debt, less current portion												

<sup>(1)</sup> The fair value is estimated based on current yield rates plus the Company's estimated credit spread available for financings with similar terms and maturities. Based on these inputs, the debt instruments are classified as Level 2 in the fair value hierarchy.

#### Revolving Credit Facility

As of March 31, 2024 On April 3, 2024, the Company had and Carlisle, LLC, as co-borrowers, entered into a **Fourth Fifth** Amended and Restated Credit Agreement administered by (the "Credit Agreement") with JPMorgan Chase Bank, N.A. that provided as administrative agent, and the lenders party thereto. The Credit Agreement provides for a \$1.0 billion unsecured revolving line of credit.

During the three months ended March 31, 2024, there were no borrowings or repayments under credit with a maturity date of April 3, 2029 and amends and restates the Company's Fourth Amended and Restated Credit Agreement, as amended (the "Prior Credit Agreement"), which was scheduled to expire on February 5, 2025. Borrowings under the Credit Agreement bear interest, at the Company's election, (i) at the Base Rate plus a margin ranging from 0.00% to 0.50% or (ii) at the applicable benchmark rate plus a margin ranging from 0.825% to 1.500%, in each case, based on the Company's debt rating from time to time. The benchmark rate for loans denominated in (i) U.S. dollars is the Adjusted Term

SOFR Rate, (ii) Canadian dollars is the Adjusted Term CORRA Rate, (iii) Sterling is Daily Simple SONIA, (iv) euros is the Adjusted EURIBOR Rate and (v) yen is Adjusted TIBOR Rate. The commitments are also subject to a facility fee on the daily aggregate amount of the revolving commitment (whether used or unused) ranging from 0.05% to 0.25% based on the Company's debt rating from time to time. Funding of the loans under the Credit Agreement is subject to customary drawdown conditions. The Company incurred \$1.9 million of financing costs in the second quarter of 2024 in connection with finalizing the Credit Agreement, which together with any existing unamortized costs, will be recognized ratably over the new extended maturity date of the Credit Agreement.

During the six months ended June 30, 2024, borrowings and repayments under the Credit Agreement totaled \$22.0 million with a weighted average interest rate of 8.50%. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company had no outstanding balance and \$1.0 billion available for use under the Company's Fourth Amended Credit Agreement and Restated the Prior Credit Agreement, respectively.

#### Covenants and Limitations

Under the Company's debt and credit facilities, the Company is required to meet various covenants and limitations, including limitations on certain leverage ratios, interest coverage and limits on outstanding debt balances held by certain subsidiaries. The Company was in compliance with all financial covenants and limitations as of March 31, 2024 June 30, 2024 and December 31, 2023.

#### Letters of Credit and Guaranteee

During the normal course of business, the Company enters into commitments in the form of letters of credit and bank guarantees to provide its own financial and performance assurance to third parties. The Company has not issued any guarantees on behalf of any third parties. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company had \$23.3 million and \$17.6 million in letters of credit and bank guarantees outstanding. The Company has multiple arrangements to obtain letters of credit, which include an agreement with unspecified availability and separate agreements for up to \$110.0 million \$80.0 million in letters of credit, of which \$92.4 million \$56.7 million was available for use as of March 31, 2024 June 30, 2024.

#### Note 13—Employee Benefit Plans

##### Defined Benefit Plans

The Company recognizes net periodic benefit cost based on the actuarial analysis performed at the previous year end, adjusted if certain significant events occur during the year. The components of net periodic benefit cost follows:

		Three Months Ended		Six Months Ended					
		March 31,		June 30,		2024	2023	(in millions)	(in millions)
		Three Months Ended	March 31,	Three Months Ended	June 30,	2024	2023	(in millions)	(in millions)
(in millions)	(in millions)					2024	2023	(in millions)	(in millions)
Service cost									
Interest cost									
Expected return on plan assets									
Amortization of unrecognized loss <sup>(1)</sup>									
Net periodic benefit cost									
Net periodic benefit cost									
Net periodic benefit cost									

<sup>(1)</sup> Includes amortization of unrecognized actuarial (gain) loss and prior service credits and excludes provision for income tax of \$(0.1) \$(0.2) million and \$(0.1) \$(0.3) million for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 2023, \$(0.1) million and \$(0.2) million for the three and six months ended June 30, 2023, respectively.

The components of net periodic benefit cost, other than the service cost component, are included in other non-operating expense, net.

#### Note 14—Financial Instruments

##### Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to hedge a portion of its foreign currency exchange rate exposure to forecasted foreign currency denominated cash flows. These instruments are not held for speculative or trading purposes.

A summary of the Company's designated and non-designated hedges follows:

	March 31, 2024	December 31, 2023							
	June 30, 2024	December 31, 2023							
	(in millions)	(in millions)	Fair Value <sup>(1)</sup>	Notional Value	Fair Value <sup>(1)</sup>	Notional Value	(in millions)	Fair Value <sup>(1)</sup>	Notional Value
Designated hedges									
Non-designated hedges									

(i) The fair value of foreign currency forward contracts is included in other current assets (accrued and other current liabilities). The fair value was estimated using observable market inputs such as forward and spot prices of the underlying exchange rate pair. Based on these inputs, derivative assets and liabilities are classified as Level 2 in the fair value hierarchy.

#### *Designated Hedges*

For instruments that are designated and qualify as cash flow hedges, the Company had foreign currency forward contracts with maturities less than one year. The changes in the fair value of the contracts are recorded in accumulated other comprehensive income (loss) and recognized in the same line item as the impact of the hedged item, revenues or cost of sales, when the underlying forecasted transaction impacts earnings. The change in accumulated other comprehensive loss related to foreign currency cash flow hedges was immaterial for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023. Gains and losses on the contracts representing hedge components excluded from the assessment of hedge effectiveness are recognized in the same line item as the hedged item, revenues or cost of sales, currently.

#### *Non-Designated Hedges*

For instruments that are not designated as a cash flow hedge, the Company had foreign exchange contracts with maturities less than one year. The unrealized gains and losses resulting from these contracts were immaterial for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023, and are recognized in other non-operating expense, net and partially offset corresponding foreign exchange gains and losses on these balances.

#### *Rabbi Trust*

The Company has established a Rabbi Trust to provide for a degree of financial security to cover its obligations under its deferred compensation plan. Contributions to the Rabbi Trust by the Company are made at the discretion of management and generally are made in cash and invested in money-market funds. The Company consolidates the Rabbi Trust and therefore includes the investments in its Condensed Consolidated Balance Sheets. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company had **\$4.7 million** **\$4.1 million** and \$4.4 million of cash, respectively, and **\$13.2 million** **\$11.5 million** and \$11.5 million of short-term investments, respectively. The short-term investments are classified as trading securities and are measured at fair value using quoted market prices in active markets (i.e., Level 1 measurements) with changes in fair value recorded in net income and the associated cash flows presented as operating cash flows.

#### *Investment Securities*

In accordance with its investment policy, the Company invests its excess cash from time-to-time in investment grade bonds and other securities to achieve higher yields. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company had **\$19.9 million** **\$20.0 million** and \$19.8 million of investment grade bonds, respectively. The investment grade bonds are classified as available-for-sale and measured at fair value using quoted market prices in active markets (i.e., Level 1 measurements) with changes in fair value recorded in accumulated comprehensive income (loss), until realized, and the associated cash flows presented as investing cash flows.

#### *Other Financial Instruments*

Other financial instruments include cash and cash equivalents, accounts receivable, net, accounts payable, accrued expenses and long-term debt. The carrying value for cash and cash equivalents, accounts receivable, net, accounts payable and accrued expenses approximates fair value because of their short-term nature and generally negligible credit losses (refer to Note 12 for the fair value of long-term debt).

#### **Note 15—Commitments and Contingencies**

##### *Litigation*

Over the years, the Company has been named as a defendant, along with numerous other defendants, in lawsuits in various courts in which plaintiffs have alleged injury due to exposure to asbestos-containing friction products produced and sold predominantly by the Company's discontinued Motion Control business between the late-1940s and the mid-1980s and roofing products produced and sold by Henry Company LLC, which the Company acquired on September 1, 2021. The Company has been subject to liabilities for indemnity and defense costs associated with these lawsuits.

The Company has recorded a liability for estimated indemnity costs associated with pending and future asbestos claims. As of **March 31, 2024** **June 30, 2024**, the Company believes that its accrual for these costs is not material to the Company's financial position, results of operations, or operating cash flows.

The Company recognizes expenses for defense costs associated with asbestos claims during the periods in which they are incurred. Refer to the 2023 Annual Report on Form 10-K for the Company's accounting policy related to litigation defense costs.

The Company currently maintains insurance coverage and is the beneficiary of other arrangements that provide coverage with respect to asbestos-related claims and associated defense costs. The Company records the insurance coverage as a receivable in an amount it reasonably estimates is probable of recovery for pending and future asbestos-related indemnity claims. Since the Company's insurance coverage contains various exclusions, limits of coverage and self-insured retentions and may be subject to insurance coverage disputes, the Company may incur expenses for indemnity and defense costs and recognize income from insurance recoveries in different periods, as such recoveries are recorded only if and when it becomes probable that such costs will be covered by insurance.

The Company is also involved in various other legal actions and proceedings arising in the ordinary course of business. In the opinion of management, the ultimate outcomes of such actions and proceedings, either individually or in the aggregate, are not expected to have a material adverse effect on the Company's financial position, results of operations, or operating cash flows.

#### **Note 16—Subsequent Events**

On April 3, 2024, the Company and Carlisle, LLC, as co-borrowers, entered into a Fifth Amended and Restated Credit Agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto. The Credit Agreement provides for a \$1.0 billion unsecured revolving line of credit (the "Revolving Credit Facility") with a maturity date of April 3, 2029 and amends and restates the Company's Fourth Amended and Restated Credit Agreement, as amended, which was scheduled to expire on February 5, 2025. Borrowings under the Revolving Credit Facility bear interest, at the Company's election, (i) at the Base Rate plus a margin ranging from 0.00% to 0.50% or (ii) at the applicable benchmark rate plus a margin ranging from 0.825% to 1.500%, in each case, based on the Company's debt rating from time to time. The benchmark rate for loans denominated in (i) U.S. dollars is the Adjusted Term SOFR Rate, (ii) Canadian dollars is the Adjusted Term CORRA Rate, (iii) Sterling is Daily Simple SONIA, (iv) euros is the

Adjusted EURIBOR Rate and (v) yen is Adjusted TIBOR Rate. The commitments are also subject to a facility fee on the daily aggregate amount of the revolving commitment (whether used or unused) ranging from 0.05% to 0.25% based on the Company's debt rating from time to time. Funding of the loans under the Credit Agreement is subject to customary drawdown conditions. The Company is expected to incur approximately \$1.9 million of financing costs in the second quarter of 2024 in connection with finalizing the Credit Agreement, which together with any existing unamortized costs, will be recognized ratably over the new extended maturity date of the Revolving Credit Facility.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Carlisle Companies Incorporated ("Carlisle", the "Company", "we", "us" or "our") is a leading manufacturer and supplier of innovative building envelope products and solutions for more energy efficient buildings. Through our building products businesses, Carlisle Construction Materials ("CCM") and Carlisle Weatherproof Technologies ("CWT"), and family of leading brands, we deliver innovative, labor-reducing and environmentally responsible products and solutions to customers through the Carlisle Experience. Carlisle is committed to generating superior stockholder returns and maintaining a balanced capital deployment approach, including investments in our businesses, strategic acquisitions, share repurchases and continued dividend increases.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of our financial statements with a narrative from the perspective of Company management. All references to "Notes" refer to our Notes to Condensed Consolidated Financial Statements in Item 1 of this Quarterly Report on Form 10-Q.

### Executive Overview

In the second quarter, Carlisle hit a major milestone in our 106 year history as we completed the final step in becoming a pure-play building products company with the sale of our Carlisle Interconnect Technologies ("CIT") business to Amphenol Corporation. CIT was part of a multi-decade value creation story for Carlisle, and one of Carlisle's oldest businesses, which began with the purchase of the Tensolite company in 1959. We were pleased thank all of the CIT employees, and especially CIT President John Berlin, for their outstanding accomplishments over the years.

Our "Pivot" to a pure-play building products company has laid the foundation for Vision 2030. Consistent with our overall sales growth and margin expansion during the first Vision 2030 goal of delivering \$40 of adjusted EPS, we delivered another strong quarter of 2024, which reinforces sales, operating income and adjusted EBITDA performance, reflecting the underlying themes continued strength of our business model and key strategies we have outlined in our focus on executing the Vision 2030. While still early in 2030 strategies. CCM's and CWT's performances were driven by pent-up re-roofing demand, continued price discipline and operational efficiencies gained through the year, we believe our general market feedback indicates the overall construction markets in which we participate will have a productive 2024 season. Re-roofing activity from pent-up demand, favorable weather conditions fostering healthy construction activity and normalized customer inventory levels all positively impacted our first quarter efforts. We are pleased that the margin expansion delivered in the second half of 2023 continued into the first quarter of 2024, as we benefit from synergies from the integration of Henry Company LLC ("Henry"), our on-going Carlisle Operating System ("COS") initiatives.

CCM posted 15% year-over-year revenue growth and expanded operating efficiencies on higher volumes. Pricing continues margin and adjusted EBITDA margin by 220 basis points, benefiting from the end of destocking of inventory in the channels, a productive start to be in-line with our expectations, the commercial construction season driving solid contractor backlog, and we are optimistic on pricing for robust re-roofing activity. CCM's 31.8% operating income margin and 33.4% adjusted EBITDA margin reflects the balance impact of the year based Carlisle Experience and excellent operating execution. CWT showcased its earnings resilience, delivering a 16.4% operating margin and a 22.5% adjusted EBITDA margin on essentially flat year-over-year revenue, as integration synergies and COS implementation helped offset investments in growth initiatives.

In addition to completing our pivot to a pure-play building products company with the recent price increases in the industry.

After announcing sale of CIT for \$2.025 billion, we continued to make progress on our Vision 2030 plan in December 2023, we took objectives during the final step in delivering on our commitment to becoming a pure play building products company in January 2024 with our announced signing of a definitive agreement to sell Carlisle Interconnect Technologies ("CIT") to Amphenol Corporation for approximately \$2.0 billion. Furthermore, in March 2024, we announced second quarter. We completed the signing of a definitive agreement to acquire MTL Holdings LLC ("MTL"), a specialty manufacturer of high-performance metal edge and wall systems. Both actions reinforce our commitment to our pure play building products strategy, our philosophy of superior capital allocation and ultimately driving best-in-class return on invested capital. We are very excited with the planned acquisition of MTL, which we believe aligns seamlessly with Carlisle's Vision 2030 strategy to invest establishing Carlisle as an industry leader in and enhance our building envelope product portfolio, the \$4 billion architectural metal category.

In the first three six months of 2024, we used cash generated from operations and proceeds from the sale of CIT to return \$41.5 million \$81.7 million to stockholders in the form of cash dividends and repurchased \$150.0 million \$700.0 million of shares, adding to our cumulative share repurchases since 2017 of nearly \$3.3 billion \$3.8 billion. As of March 31, 2024 June 30, 2024, we had 6.9 million 5.6 million shares available for repurchase under our share repurchase program. We also invested \$32.5 million into our businesses in the form of capital expenditures to drive innovation and the Carlisle Experience.

As we move through look ahead, we remain confident in the rest strength of 2024, we are our business and our ability to navigate complex market dynamics. We remain excited to continue to share about the future for Carlisle, motivated by our new Vision 2030, story and discuss the confident in our ongoing efforts to drive sustainable value creation opportunity unlocked by for all our transition to a pure play building products portfolio. As mentioned earlier, our first quarter performance demonstrated many of the themes we discussed in our Vision 2030 presentation, including being well positioned to leverage mega-trends in energy efficiency, labor savings, and growing re-roof demand within the building envelope marketplace. stakeholders.

### Summary of Financial Results

Three Months Ended March 31,	Three Months Ended March 31,
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		Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,			
(in millions, except per share amounts and percentages)		(in millions, except per share amounts and percentages)		2024		2023		(in millions, except per share amounts and percentages)	
Revenues		Operating margin		2024	2023	Operating margin		2024	2023
Operating income								26.0 %	23.6 %
Operating margin								23.7 %	19.5 %
Income from continuing operations									
Income from discontinued operations									
Income (loss) from discontinued operations									
Diluted earnings per share attributable to common shares:									
Income from continuing operations									
Income from continuing operations									
Income from continuing operations									
Income from discontinued operations									
Income (loss) from discontinued operations									
Adjusted EBITDA <sup>(1)</sup>									
Adjusted EBITDA <sup>(1)</sup>									
Adjusted EBITDA <sup>(1)</sup>									
Adjusted EBITDA margin <sup>(1)</sup>		Adjusted EBITDA margin <sup>(1)</sup>		24.2 %	18.9 %	Adjusted EBITDA margin <sup>(1)</sup>		28.8 %	26.6 %
Adjusted EBITDA margin <sup>(1)</sup>								26.8 %	23.5 %

(1) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures in this MD&A for more information about, and a detailed reconciliation of, these items.

### Consolidated Results of Operations

#### Revenues

(in millions, except percentages)	(in millions, except percentages)	2024	2023	Change	%	Organic	Acquisition Effect	Exchange Rate Effect	(in millions, except percentages)	2024	2023	Change	%	Organic	Acquisition Effect	Exchange Rate Effect
<b>Three months ended March 31</b>																
<b>Three months ended March 31</b>																
Three months ended March 31	\$1,096.5	\$ 892.6	\$203.9	22.8 %	22.3 %	0.4 %	0.1 %									
Three months ended June 30	\$1,450.6	\$1,307.0	\$143.6	11.0 %	9.0 %	2.1 %	(0.1) %									
Six months ended June 30	\$2,547.1	\$2,199.6	\$347.5	15.8 %	14.4 %	1.4 %	— %									

Revenues increased in the second quarter and the first quarter six months of 2024 primarily reflecting higher sales in our non-residential construction end market of \$203.1 million \$147.3 million and \$350.4 million, respectively, as continued inventory normalization and growing re-roof activity led to healthy construction activity in the quarter and the year to date.

#### Gross Margin

(in millions, except percentages)

(in millions, except percentages)	(in millions, except percentages)	Three Months Ended March 31,	(in millions, except percentages)	Three Months Ended June 30,	(in millions, except percentages)	Six Months Ended June 30,	(in millions, except percentages)				
2024	2023	Change	%	2024	2023	Change	%	2024	2023	Change	%
Gross margin	Gross margin	\$398.9	\$ 271.2	\$ 47.1	47.1 %	Gross margin	\$568.9	\$477.2	\$ 91.7	19.2 %	19.2 %
Gross margin	Gross margin	\$398.9	\$ 271.2	\$ 47.1	47.1 %	Gross margin	\$568.9	\$477.2	\$ 91.7	19.2 %	19.2 %
Gross margin percentage						Gross margin percentage					
Depreciation and amortization						Depreciation and amortization					

Depreciation and  
amortization  
Depreciation and  
amortization

Gross margin percentage (gross margin expressed as a percentage of revenues) increased in the second quarter and the first six months of quarter of 2024, driven primarily by higher sales volume at volumes in our CCM segment.

#### Selling and Administrative Expenses

(in millions, except  
percentages)

(in millions, except percentages)	Three Months Ended March 31,		(in millions, except percentages)		Three Months Ended June 30,		(in millions, except percentages)		Six Months Ended June 30,			
	2024	2023	Change	%	2024	2023	Change	%	2024	2023	Change	
Selling and administrative expenses	\$166.8	\$142.2	\$17.3	17.3 %	Selling and administrative expenses	\$189.3	\$163.7	\$25.6	15.6 %	\$356.1	\$305.9	\$50

As a  
percentage of  
revenues

Depreciation and  
amortization

Depreciation and  
amortization

Depreciation and  
amortization

Selling and administrative expenses increased in the first second quarter of 2024 primarily driven by higher wage and benefit costs expenses of \$12.6 million and \$10.1 million, increased sales and marketing expenses of \$8.2 million \$4.3 million due to increased commissions expense as a result of higher sales volumes. volumes and increased amortization expense of \$3.8 million primarily from the acquisition of MTL Holdings LLC ("MTL").

Selling and administrative expenses increased in the first six months of 2024 primarily driven by higher wage and benefit expenses of \$22.7 million, increased sales and marketing expenses of \$12.6 million due to increased commissions expense as a result of higher sales volumes and increased amortization expense of \$4.4 million primarily from the acquisition of MTL.

#### Research and Development Expenses

(in millions, except percentages)

(in millions, except percentages)	Three Months Ended March 31,		(in millions, except percentages)		Three Months Ended June 30,		(in millions, except percentages)		Six Months Ended June 30,			
	2024	2023	Change	%	2024	2023	Change	%	2024	2023	Change	
Research and development expenses	\$9.2	\$6.8	\$2.4	35.3 %	Research and development expenses	\$9.3	\$6.7	\$2.6	38.8 %	\$18.5	\$13.5	\$5.0

As a  
percentage of  
revenues

Depreciation and amortization

Depreciation and amortization

Depreciation and amortization

Research and development expenses were higher in the second quarter and the first quarter six months of 2024, primarily reflecting higher new product development expenses of \$2.1 million at our CCM segment (\$2.2 million in the second quarter and \$0.2 million at our \$4.4 million in the first six months of 2024) and CWT segment segment (\$0.4 million in the second quarter and \$0.6 million in the first six months of 2024). The increase in research and development expenses is consistent with a key pillar of Vision 2030 to drive innovation with a commitment to investing in the creation of new products and solutions that add value through advancements in sustainability, and energy and labor efficiencies. Additionally, in the second quarter of 2024, we announced plans to invest \$45 million to expand our Research & Innovation Center located in Carlisle, PA.

#### Other Operating (Income) Expense, Income, net

(in millions, except percentages)

(in millions, except percentages)	Three Months Ended June 30,		(in millions, except percentages)		Six Months Ended June 30,		
	2024	2023	Change	%	2024	2023	Change
Three Months Ended March 31,							
(in millions, except percentages)	2024	2023	Change	%	2024	2023	%
Other operating (income) expense, net	\$ (2.3)	\$ 1.5	\$ (3.8)	NM	\$ (9.5)	\$ (0.3)	\$ (9.2)
Other operating income, net	\$ (7.2)	\$ (1.8)	\$ (5.4)	NM			NM

The change in other operating (income) expense, income, net, for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily reflected a **\$0.1 million** **\$5.0 million** gain on sale of fixed assets from an insurance settlement received in the second quarter of 2024.

The change in other operating income, net, for the first six months of 2024 compared to the first six months of 2023 primarily reflected a **\$5.0 million** gain from an insurance settlement received in the second quarter of 2024 compared to a **\$3.9 million loss** on the sale of fixed assets of **\$2.5 million** and impairment on fixed assets of **\$1.3 million** recorded in the first quarter six months of 2023.

#### Operating Income

(in millions, except percentages)		Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,				
		(in millions, except percentages)	2024	2023	(in millions, except percentages)	Change	%	(in millions, except percentages)	2024	2023	Change	%
Operating income	Operating income	\$225.2	\$120.7	\$86.6	86.6	%	Operating income	\$377.5	\$308.6	\$68.9	22.3	%
Operating margin percentage												

Refer to *Segment Results of Operations* within this MD&A for further information related to segment operating income results.

#### Interest Expense, net

(in millions, except percentages)		Three Months Ended June 30,			Six Months Ended June 30,									
		2024	2023	Change	%	2024	2023	Change	%					
Three Months Ended March 31,														
Interest expense, net	Interest expense, net	\$18.6	\$18.8	\$ (0.2)	(1.1)%	Interest expense, net	\$18.8	\$18.8	\$—	—%	\$37.4	\$37.6	\$ (0.2)	(0.5)%

Interest expense, net of capitalized interest, decreased stayed flat in the second quarter and relatively flat in the first quarter six months of 2024 primarily reflecting lower long-term debt balances associated with the redemption of \$300.0 million of our 0.55% unsecured senior notes in September 2023, offset by a reduction in capitalized interest. Refer to Note 12 for further information on our long-term debt.

#### Interest Income

(in millions, except percentages)		Three Months Ended June 30,			Six Months Ended June 30,											
		2024	2023	Change	%	2024	2023	Change	%							
Three Months Ended March 31,																
Interest income	Interest income	\$ (7.9)	\$ (4.5)	\$ (3.4)	NM	Interest income	\$ (13.8)	\$ (4.4)	\$ (9.4)	NM	NM	\$ (21.7)	\$ (8.9)	\$ (12.8)	NM	NM

Interest income increased during the second quarter and the first quarter six months of 2024 primarily reflecting higher yields and a higher invested cash balance.

#### Other Non-operating Income, net

(in millions, except percentages)		Three Months Ended June 30,			Six Months Ended June 30,											
		2024	2023	Change	%	2024	2023	Change	%							
Three Months Ended March 31,																
Other non-operating income, net	Other non-operating income, net	\$ (0.3)	\$ (1.0)	\$ 0.7	NM	Other non-operating income, net	\$ (0.1)	\$ (0.8)	\$ 0.7	NM	NM	\$ (0.4)	\$ (1.8)	\$ 1.4	NM	NM

Other non-operating income, net, decreased in the second quarter of 2024 primarily reflecting unfavorable changes to Rabbi Trust investments of \$0.6 million and pension assets of \$0.3 million, partially offset by favorable changes in foreign currencies against the U.S. Dollar of \$0.1 million.

Other non-operating income, net, decreased in the first **quarter** **six months** of 2024 primarily reflecting unfavorable changes in foreign currencies against the U.S. Dollar of **\$0.8 million** **\$0.7 million** and pension assets of **\$0.3 million**, partially offset by favorable changes to Rabbi Trust investments of **\$0.5 million** **\$0.6 million**.

#### Income Taxes

(in millions, except percentages)

(in millions, except percentages)	Three Months Ended March 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Provision for income taxes	\$43.9	\$23.8	\$84.5	84.5	87.4	\$68.3	\$19.1	28.0	28.0

Effective tax rate

The increase in provision for income taxes on continuing operations for the first **three** **six** months of 2024 primarily reflects higher pre-tax income. The effective tax rate on continuing operations the first **three** **six** months of 2024 was **20.4%** **22.4%**. The year-to-date provision for income taxes included taxes on earnings at an anticipated rate of **23.7%** **23.8%** and a tax benefit of **\$7.1** **\$8.6** million of discrete activity primarily related to excess tax benefits from employee stock compensation.

The effective income tax rate on continuing operations for the first **three** **six** months of 2023 was **22.2%** **22.9%**.

#### Income from Discontinued Operations

(in millions)	Three Months Ended March 31,		
	2024	2023	Change
Income before income taxes	\$ 21.9	\$ 21.2	\$ 0.7
Provision for income taxes	0.5	3.1	
Income from discontinued operations	\$ 21.4	\$ 18.1	

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Change	2024	2023	Change
Income (loss) before income taxes	\$ 480.2	\$ (44.2)	\$ 524.4	NM	\$ 502.1	\$ (23.0)
Provision for (benefit from) income taxes	53.0	(12.1)			53.5	(9.0)
Income (loss) from discontinued operations	\$ 427.2	\$ (32.1)			\$ 448.6	\$ (14.0)

Income from discontinued operations for the first **quarter** **six months** of 2024 primarily reflects **operating results from** the pre-tax gain on sale of the CIT business of **\$454.7 million** and **operating results of \$56.8 million** compared to **the pre-tax loss on sale of the CFT business of \$50.8 million**, partially offset by **operating results of \$28.4 million** from **the CIT and CFT businesses** in the first **quarter** **six months** of 2023. Refer to Note 5 for further information on our discontinued operations.

#### Segment Results of Operations

##### Carlisle Construction Materials

This segment produces a complete line of premium energy-efficient single-ply roofing products and warranted roof systems and accessories for the commercial building industry, including ethylene propylene diene monomer

("EPDM"), thermoplastic polyolefin ("TPO") and polyvinyl chloride ("PVC") membrane, polyisocyanurate ("polyiso") insulation, and engineered metal roofing and wall panel systems for commercial and residential buildings.

(in millions, except percentages)	Three Months Ended March 31,			Organic	Acquisition Effect	Exchange Rate Effect
	2024	2023	Change			
Revenues	\$ 783.6	\$ 576.0	\$ 207.6	36.0	36.0 %	35.9 %
Revenues						
Three Months Ended June 30,				Organic	Acquisition Effect	Exchange Rate Effect
(in millions)			2024			
Revenues	\$ 1,088.9	\$ 947.5	\$ 141.4	14.9	14.9 %	12.7 %
Operating income						
Operating margin						
Operating margin						
Operating margin						

Adjusted EBITDA<sup>(1)</sup>

Adjusted EBITDA<sup>(1)</sup>

Adjusted EBITDA<sup>(1)</sup>

Adjusted EBITDA  
margin<sup>(1)</sup>

Adjusted EBITDA  
margin<sup>(1)</sup>

Adjusted EBITDA  
margin<sup>(1)</sup>

(in millions, except percentages)	Six Months Ended June 30,					Organic	Acquisition Effect	Exchange Rate Effect
	2024	2023	Change	%				
Revenues	\$ 1,872.5	\$ 1,523.5	\$ 349.0	22.9 %		21.5 %	1.4 %	— %
Operating income	\$ 558.0	\$ 403.1	\$ 154.9	38.4 %				
Operating margin	29.8 %	26.5 %						
Adjusted EBITDA <sup>(1)</sup>	\$ 591.0	\$ 432.5	\$ 158.5	36.6 %				
Adjusted EBITDA margin <sup>(1)</sup>	31.6 %	28.4 %						

(a) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures in this MD&A for more information about, and a detailed reconciliation of, these items.

CCM's revenue increase in the second quarter and the first quarter six months of 2024 primarily reflected higher sales in the non-residential end market of \$195.4 million and \$329.7 million, respectively, driven by inventory normalization and growing re-roof activity benefiting from pent-up demand. CCM's operating margin and adjusted EBITDA margin increase in the second quarter and the first quarter six months of 2024 primarily reflected higher sales volume.

#### Carlisle Weatherproofing Technologies

This segment produces building envelope solutions that drive energy efficiency and sustainability in commercial and residential applications. Products include high-performance waterproofing and moisture protection products, protective roofing underlays, fully integrated liquid and sheet applied air/vapor barriers, sealants/primers and flashing systems, roof coatings and mastics, spray polyurethane foam and coating systems for a wide variety of thermal protection applications and other premium polyurethane products, block-molded expanded polystyrene insulation, engineered products for HVAC applications, and premium products for a variety of industrial and surfacing applications.

(in millions, except percentages)	Three Months Ended March 31,			Organic	Acquisition Effect	Exchange Rate Effect	%
	2024	2023	Change				
<b>Three Months Ended June 30,</b>							
(in millions)	2024	2023	Change	Organic	Acquisition Effect	Exchange Rate Effect	%
Revenues	\$ 312.9	\$ 316.6	\$ (3.7)	(1.2)%	(1.2)%	(2.5)%	1.2 % 0.1 %
Operating income							Revenues \$ 361.7 \$ 359.5 \$ 2.2 0.6 0.6 % (0.6)% 1.4 % (0.2)%
Operating margin							
Operating margin							
Operating margin							
Adjusted EBITDA <sup>(1)</sup>							
Adjusted EBITDA <sup>(1)</sup>							
Adjusted EBITDA <sup>(1)</sup>							
Adjusted EBITDA margin <sup>(1)</sup>							
Adjusted EBITDA margin <sup>(1)</sup>							
Adjusted EBITDA margin <sup>(1)</sup>							

(in millions, except percentages)	Six Months Ended June 30,					Organic	Acquisition Effect	Exchange Rate Effect
	2024	2023	Change	%				
Revenues	\$ 674.6	\$ 676.1	\$ (1.5)	(0.2)%		(1.5)%	1.3 %	— %
Operating income	\$ 101.4	\$ 83.6	\$ 17.8	21.3 %				
Operating margin	15.0 %	12.4 %						
Adjusted EBITDA <sup>(1)</sup>	\$ 146.1	\$ 134.7	\$ 11.4	8.5 %				
Adjusted EBITDA margin <sup>(1)</sup>	21.7 %	19.9 %						

(a) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures in this MD&A for more information about, and a

detailed reconciliation of, these items.

CWT's revenue was relatively flat in the second quarter and the first quarter six months of 2024. CWT's operating margin and adjusted EBITDA margin increases also stayed relatively flat in the second quarter of 2024. CWT's operating margin and adjusted EBITDA margin increase in the first quarter six months of 2024 primarily reflected efficiencies gained through continued realized synergies from the acquisition of Henry acquisition, Company LLC, targeted restructuring efforts and continued implementation of COS, the Carlisle Operating System.

#### Liquidity and Capital Resources

A summary of our cash and cash equivalents by region follows:

(in millions)	(in millions)	March 31, 2024	December 31, 2023	(in millions)	June 30, 2024	December 31, 2023
Europe						
North America (excluding U.S.)						
China						
International cash and cash equivalents						
International cash and cash equivalents						
International cash and cash equivalents						
U.S. cash and cash equivalents						
Total cash and cash equivalents						

Total cash and cash equivalents

We maintain liquidity sources primarily consisting of cash and cash equivalents as well as availability under our credit facilities. In the near term, cash on hand is our primary source of liquidity. The decrease increase in cash and cash equivalents compared to December 31, 2023, is primarily related to proceeds from our sale of CIT and cash generated from operations, partially offset by cash used on share repurchases, the purchase of MTL, payment of dividends to stockholders and capital expenditures, partially offset by cash generated from operations, expenditures.

In certain countries our cash is subject to local laws and regulations that require government approval for conversion of such cash to U.S. Dollars, as well as for transfer of such cash, both temporarily and permanently outside of that jurisdiction. In addition, upon permanent transfer of cash outside of certain jurisdictions, primarily in Canada, we may be subject to withholding taxes, and as such we have accrued \$6.0 million \$6.2 million in anticipation of those taxes as of March 31, 2024 June 30, 2024.

We believe we have sufficient cash on hand, availability under our credit facilities and operating cash flows to meet our anticipated business requirements for at least the next 12 months. At the discretion of management, the Company may use available cash on capital expenditures, dividends, acquisitions, strategic investments or repurchases, redemptions or retirements of securities, including our common stock repurchases, acquisitions and strategic investments, stock.

We also anticipate we will have sufficient cash on hand, availability under our credit facilities and operating cash flows to meet our anticipated long-term business requirements and to pay outstanding principal balances of our existing notes by the respective maturity dates. Another potential source of liquidity is access to public capital markets, subject to market conditions. We may access the capital markets for a variety of reasons, including to repay the outstanding balances of our outstanding debt and fund acquisitions. Refer to Note 12.

12 for information on our long-term debt.

#### Sources and Uses of Cash and Cash Equivalents

(in millions)	(in millions)	March 31, 2024	2023	(in millions)	June 30, 2024	2023
Net cash provided by operating activities						
Net cash used in investing activities						
Net cash provided by (used in) investing activities						
Net cash used in financing activities						
Effect of foreign currency exchange rate changes on cash and cash equivalents						
Change in cash and cash equivalents						

#### Operating Activities

We generated operating cash flows of \$163.5 million \$346.9 million for the first three six months of 2024 (including working capital uses of \$91.4 million \$208.9 million), compared with \$149.6 million to \$370.7 million for the first three six months of 2023 (including working capital uses of \$33.7 million \$133.5 million). Higher Lower operating cash flows of \$13.9 million \$23.8 million for the first three six months of 2024 primarily reflected lower operating cash provided by discontinued operations of \$84.8 million and higher working capital uses of \$75.4 million, partially offset by higher income from continuing operations of \$87.3 million, offset by higher \$145.8 million.

The increase in working capital uses of \$57.7 million. Working capital uses related to a decrease in cash from accounts receivable of \$187.4 million \$66.6 million, reflecting higher sales volumes, and higher inventory investments in the first half of \$23.9 million 2024 of \$128.8 million, reflecting the end of destocking of inventory experienced in 2023 and a productive start in 2024 to the commercial construction season. The increase in working capital uses was partially offset by an increase in cash from accounts payable of \$78.7 million \$57.9 million, reflecting a larger related to higher inventory build heading into the construction season, investments, and in accrued expenses of \$85.4 million \$76.1 million, reflecting lower payments in the quarter year for customer incentives, and rebates and cash bonuses related to 2023 performance.

#### Investing Activities

Cash used in provided by investing activities of \$32.0 million \$1,526.6 million for the first three six months of 2024 primarily reflected proceeds from the sale of CIT, net of cash disposed, of \$1,995.3 million, offset by the purchase of MTL for \$412.8 million, net of cash acquired, and capital expenditures of \$32.5 million \$57.4 million. Cash used in investing activities of \$31.7 million \$55.9 million for the first three six months of 2023 primarily reflected capital expenditures of \$40.2 million \$70.1 million, partially offset by the sale of equipment of \$8.0 million \$14.0 million.

#### Financing Activities

Cash used in financing activities of \$166.1 million \$741.9 million in the first three six months of 2024 primarily reflected share repurchases of \$150.0 million \$700.0 million and cash dividend payments of \$41.5 million \$81.7 million, reflecting the increased quarterly dividend of \$0.85 per share, partially offset by net proceeds of \$26.3 million \$43.7 million from the exercising of stock options. Cash used in financing activities of \$94.8 million \$327.1 million during the first three six months of 2023 primarily reflected share repurchases of \$50.0 million \$250.0 million and cash dividend payments of \$38.9 million \$77.2 million.

#### Debt Instruments

##### Revolving Credit Facility

During the three months ended March 31, 2024, we had no borrowings or repayments under our Fourth Amended and Restated Credit Agreement. As of March 31, 2024 and December 31, 2023, the Company had no outstanding balance and \$1.0 billion available for use under our Company's Fourth Amended and Restated Credit Agreement.

On April 3, 2024, the Company and Carlisle, LLC, as co-borrowers, entered into a Fifth Amended and Restated Credit Agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A. as administrative agent, and the lenders party thereto. The Revolving Credit Agreement provides for a \$1.0 billion unsecured revolving line of credit with a maturity date of April 3, 2029 and amends and restates the Company's Fourth Amended and Restated Credit Agreement, which was scheduled to expire on February 5, 2025 (the "Prior Credit Agreement"). Refer to Note 16 12 for further information on the Revolving Credit Agreement.

During the six months ended June 30, 2024, borrowing and repayments under the Credit Agreement totaled \$22.0 million with a weighted average interest rate of 8.50%. As of June 30, 2024 and December 31, 2023, the Company had no outstanding balance and \$1.0 billion available for use under the Credit Agreement and Prior Credit Agreement, respectively.

#### Debt Covenants

We are required to meet various covenants and limitations under our senior notes and credit facilities, including certain leverage ratios, interest coverage ratios and limits on outstanding debt balances held by certain subsidiaries. We were in compliance with all covenants and limitations as of March 31, 2024 June 30, 2024 and December 31, 2023.

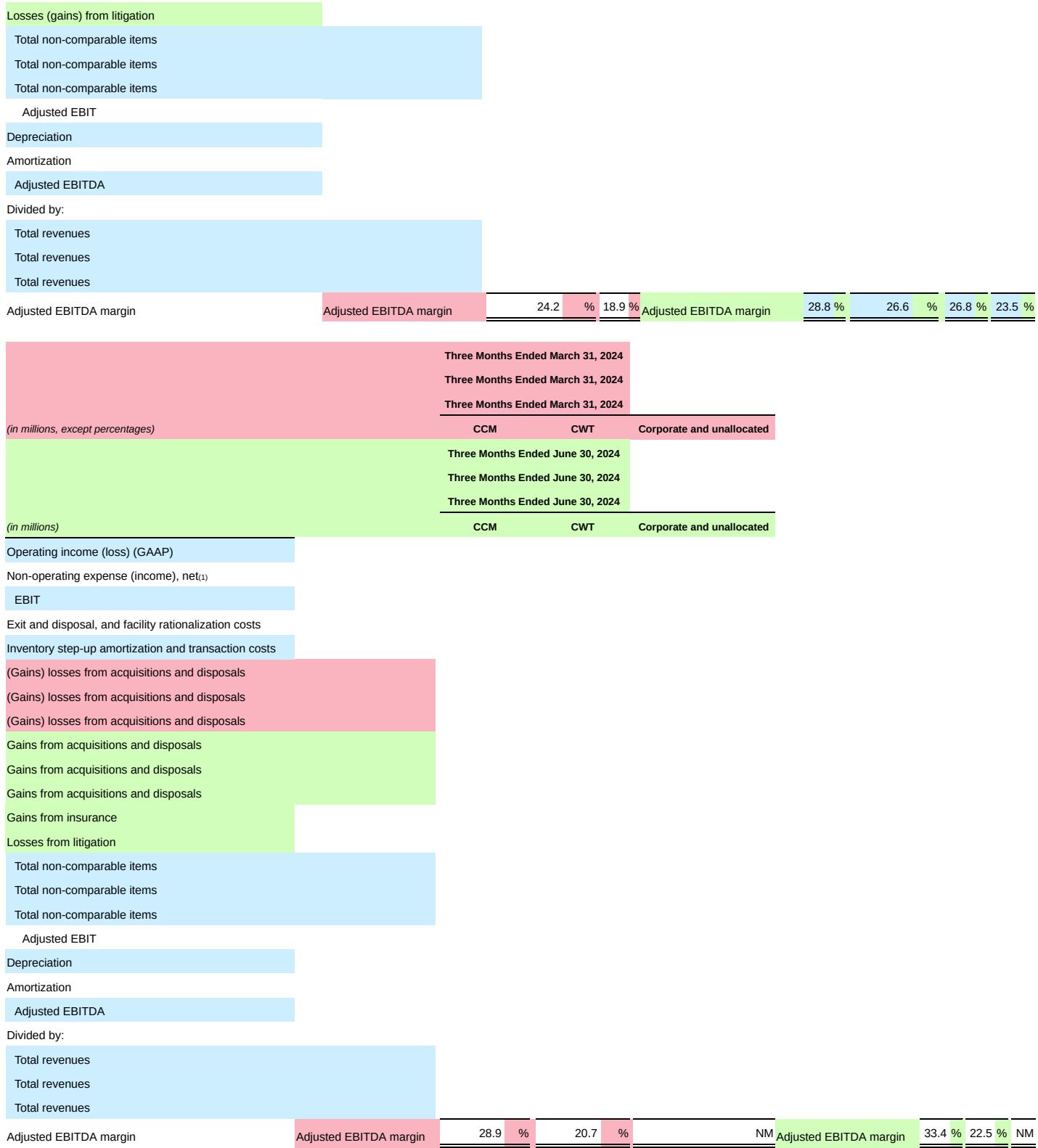
Refer to Note 12 for further information on our debt instruments.

#### Non-GAAP Financial Measures

##### EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Earnings before interest and taxes ("EBIT"), adjusted EBIT, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA margin are intended to provide investors and others with information about our performance and our segments' performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. As a result, management believes that these measures enhance the ability of investors to analyze trends in our business and evaluate our performance relative to similarly-situated companies. This information differs from net income, operating income, and operating margin determined in accordance with GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with GAAP. Our and our segments' EBIT, adjusted EBIT, adjusted EBITDA and adjusted EBITDA margin follows. These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies.

		Three Months Ended		Three Months Ended		Six Months Ended	
	(in millions, except percentages)	March 31,	2024	June 30,	2024	June 30,	2024
Net income (GAAP)	(in millions, except percentages)						
Less: Income from discontinued operations (GAAP)							
Less: Income (loss) from discontinued operations (GAAP)							
Income from continuing operations (GAAP)							
Provision for income taxes							
Interest expense, net							
Interest income							
EBIT							
Exit and disposal, and facility rationalization costs							
Inventory step-up amortization and transaction costs							
Impairment charges							
Losses from acquisitions and disposals							
Gains from litigation							
Gains from litigation							
Gains from litigation							
(Gains) losses from acquisitions and disposals							
Gains from insurance							



(1) Includes other non-operating expense (income), net, which may be presented in separate line items on the Condensed Consolidated Statements of Income and Comprehensive Income.



(in millions, except percentages)	CCM	CWT	Corporate and unallocated					
	Three Months Ended June 30, 2023	Three Months Ended June 30, 2023	Three Months Ended June 30, 2023					
(in millions)	CCM	CWT	Corporate and unallocated					
Operating income (loss) (GAAP)								
Non-operating income, net <sup>(1)</sup>								
Non-operating (income) expense, net <sup>(1)</sup>								
EBIT								
Exit and disposal, and facility rationalization costs								
Inventory step-up amortization and transaction costs								
Impairment charges								
(Gains) losses from acquisitions and disposals								
Impairment charges								
Impairment charges								
Gains from acquisitions and disposals								
Gains from litigation								
Gains from litigation								
Gains from litigation								
Losses from litigation								
Losses from litigation								
Losses from litigation								
Total non-comparable items								
Total non-comparable items								
Total non-comparable items								
Adjusted EBIT								
Depreciation								
Amortization								
Adjusted EBITDA								
Divided by:								
Total revenues								
Total revenues								
Total revenues								
Adjusted EBITDA margin	Adjusted EBITDA margin	23.8 %	17.0 %	NM	Adjusted EBITDA margin	31.2 %	22.5 %	NM

(1) Includes other non-operating expense (income), net, which may be presented in separate line items on the Condensed Consolidated Statements of Income and Comprehensive Income.

(in millions, except percentages)	Six Months Ended June 30, 2024		
	CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	\$ 558.0	\$ 101.4	\$ (56.7)
Non-operating expense (income), net <sup>(1)</sup>	0.5	(0.3)	(0.6)
EBIT	557.5	101.7	(56.1)
Exit and disposal, and facility rationalization costs	0.3	0.5	—
Inventory step-up amortization and transaction costs	1.8	—	0.3
Gains from acquisitions and disposals	(0.1)	(0.2)	—
Gains from insurance	(5.0)	—	—
Losses from litigation	—	0.4	—
Total non-comparable items	(3.0)	0.7	0.3
Adjusted EBIT	554.5	102.4	(55.8)
Depreciation	25.1	8.3	0.8
Amortization	11.4	35.4	1.0

Adjusted EBITDA	\$ 591.0	\$ 146.1	\$ (54.0)
Divided by:			
Total revenues	\$ 1,872.5	\$ 674.6	\$ —
Adjusted EBITDA margin	31.6 %	21.7 %	NM

(a) Includes other non-operating expense (income), net, which may be presented in separate line items on the Condensed Consolidated Statements of Income and Comprehensive Income.

(in millions, except percentages)	Six Months Ended June 30, 2023		
	CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	\$ 403.1	\$ 83.6	\$ (57.4)
Non-operating (income) expense, net <sup>(a)</sup>	(0.3)	0.2	(1.7)
EBIT	403.4	83.4	(55.7)
Exit and disposal, and facility rationalization costs	0.1	2.7	—
Inventory step-up amortization and transaction costs	—	—	1.6
Impairment charges	—	1.3	—
(Gains) losses from acquisitions and disposals	(0.3)	2.9	(0.1)
Gains from litigation	—	—	(0.1)
Total non-comparable items	(0.2)	6.9	1.4
Adjusted EBIT	403.2	90.3	(54.3)
Depreciation	21.1	9.1	1.9
Amortization	8.2	35.3	1.2
Adjusted EBITDA	\$ 432.5	\$ 134.7	\$ (51.2)
Divided by:			
Total revenues	\$ 1,523.5	\$ 676.1	\$ —
Adjusted EBITDA margin	28.4 %	19.9 %	NM

(a) Includes other non-operating expense (income), net, which may be presented in separate line items on the Condensed Consolidated Statements of Income and Comprehensive Income.

## Outlook

Our expectations for segment and total revenues for 2024, compared to 2023 follows:

	2024 Revenues	Primary Drivers
CCM	+LDD ~ +15%	<ul style="list-style-type: none"> <li>Return to normalization in order patterns that was absent during Channel tailwinds following 2023 due to inventory destocking</li> <li>Pent-up re-roofing demand driving contractor backlog</li> <li>Contributions from the acquisition of MTL</li> </ul>
CWT	+MSD ~ +3%	<ul style="list-style-type: none"> <li>Sales execution on key Volume growth initiatives</li> <li>Stronger trends Partially offset by declines in our markets pricing</li> </ul>
Total CSL	~ +10% +12%	

## Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally use words such as "expect," "foresee," "anticipate," "believe," "project," "should," "estimate," "will," "plans," "intends," "forecast," and similar expressions, and reflect our expectations concerning the future. Such statements are made based on known events and circumstances at the time of publication and, as such, are subject in the future to unforeseen risks and uncertainties. It is possible that our future performance may differ materially from current expectations expressed in these forward-looking statements, due to a variety of factors such as: increasing price and product/service competition by foreign and domestic competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; our mix of products/services; increases in raw material costs that cannot be recovered in product pricing; domestic and foreign governmental and public policy changes, including environmental and industry regulations; the ability to meet our goals relating to our intended reduction of greenhouse gas emissions, including our net zero commitments; threats associated with and efforts to combat terrorism; protection and validity of patent and other intellectual property rights; the identification of strategic acquisition targets and our successful completion of any transaction and integration of our strategic acquisitions; our successful completion of strategic dispositions; the cyclical nature of our businesses; the impact of information technology, cybersecurity or data security breaches at our businesses or third parties; the outcome of pending and future litigation and governmental proceedings; the emergence or continuation of widespread health emergencies such as the COVID-19 pandemic, including, for example, expectations regarding their impact on our businesses, including on customer demand, supply chains and distribution systems, production, our ability to maintain appropriate labor levels, our ability to ship products to our customers, our future results, or our full-year financial outlook; and the other factors discussed in the reports we file with or furnish to the Securities and Exchange Commission from time to time. In addition, such statements could be affected by general industry and market conditions and growth rates, the condition of the financial and credit markets and general domestic and international economic conditions, including inflation and interest rate and currency exchange rate fluctuations. Further, any conflict in the international arena, including the Russian invasion of Ukraine and war in the Middle East, may adversely affect general market conditions and our future performance. Any forward-looking statement speaks only as of the date on which that statement is made, and we undertake no duty to

update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date on which that statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of those factors, nor can it assess the impact of each of those factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

### Item 3. Quantitative and Qualitative Disclosure about Market Risk

There have been no material changes in the Company's market risk for the **three** **six** months ended **March 31, 2024** **June 30, 2024**. For additional information, refer to "PART II—Item 7A. Quantitative and Qualitative Disclosures About Market Risk" of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 Annual Report on Form 10-K" **Form10-K**).

### Item 4. Controls and Procedures

- Evaluation of disclosure controls and procedures.** Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act Rule 13a-15 of 1934, as amended. Based upon that evaluation and as of **March 31, 2024** **June 30, 2024**, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective.
- Changes in internal controls.** During the **first** **second** quarter of 2024, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II—Other Information

### Item 1. Legal Proceedings

The Company is a party to certain lawsuits in the ordinary course of business. Information about legal proceedings is included in Note 15.

### Item 1A. Risk Factors

There have been no material changes in the Company's risk factors disclosed in "PART I—Item 1A. Risk Factors" in our 2023 Annual Report on Form 10-K.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes the repurchase of common stock during the three months ended **March 31, 2024** **June 30, 2024**:

(in millions, except per share amounts)	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup>
January	0.2	\$ 307.37	0.2	7.2
February	0.2	331.98	0.2	7.0
March	0.1	363.44	0.1	6.9
<b>Total</b>	<b>0.5</b>		<b>0.5</b>	

(in millions, except per share amounts)	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup>
April	0.1	\$ 382.87	0.1	6.8
May	0.6	417.60	0.6	6.2
June	0.6	411.40	0.6	5.6
<b>Total</b>	<b>1.3</b>		<b>1.3</b>	

- The Company may also reacquire shares outside of the repurchase program from time to time in connection with the forfeiture of shares in satisfaction of tax withholding obligations from the vesting of share-based compensation. During the three months ended **March 31, 2024** **June 30, 2024**, there were less than 0.1 million shares reacquired in transactions outside of the share repurchase program.
- Represents the remaining total number of shares that can be repurchased under the Company's share repurchase program. On August 3, 2023, the Company's Board of Directors approved a 7.5 million share increase in the Company's share repurchase program. The share repurchase program has no expiration date, does not obligate the Company to purchase any specified amount of shares and remains subject to the discretion of the Board of Directors.

### Item 3. Defaults Upon Senior Securities

Not applicable.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended **March 31, 2024** June 30, 2024.

#### Item 6. Exhibits

Exhibit Number	Exhibit Title	Filed with this Form 10-Q	Incorporated by Reference Form	Date Filed
<a href="#">2.1*</a>	Amendment No. 1 to the Stock Purchase Agreement, dated as of <b>January 30, 2024</b> April 15, 2024, by and between Carlisle Companies Incorporated and Amphenol Corporation.		8-K X	
<a href="#">2.2* 3.1</a>	Unit Purchase Agreement, dated as Amended and Restated Certificate of March 18, 2024, by and between <b>Incorporation of Carlisle Companies Incorporated</b> Carlisle Companies Incorporated, PWP Growth Equity Fund II LP, MTL CP LP, MTL Management Pool LLC, PWP Growth Equity Fund II B LP, Newbury Equity Partners V L.P., HQ Capital SCS SICAV-SIF – Auda Co-Investment Fund II, Regent Street Co-Investment Fund 2018-5, LLC, Trinity Alps Private Opportunities Fund I B LLC, Antares Capital 2 LP, Randolph Street Ventures, L.P., Jeffrey C. Walker, Chavkin Management Corp., MTL Holdings LLC, MTL GEF Blocker LLC, and, solely in its capacity as the sellers' representative, PWP Growth Equity Fund II LP, Incorporated.		8-K	<b>3/20/</b> 5/1/2024
<a href="#">3.2</a>	Amended and Restated Bylaws of Carlisle Companies Incorporated.		8-K	5/1/2024
<a href="#">10.1**</a>	Letter Agreement, dated January 30, 2024, between Carlisle Companies Incorporated <b>Incentive Compensation Program</b> , as amended and <b>John E. Berlin</b> , restated effective January 1, 2024.		8-K	<b>5/1/</b> 30/2024
<a href="#">10.2</a>	Fifth Amended and Restated Credit Agreement, dated as of April 3, 2024, by and among Carlisle Companies Incorporated and Carlisle, LLC, as co-borrowers, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.		8-K	<b>4/4/</b> 3/2024
<a href="#">31.1</a>	Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).	X		
<a href="#">31.2</a>	Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).	X		
<a href="#">32.1</a>	Section 1350 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X		
101.INS	Inline XBRL Instance.	X		
101.SCH	Inline XBRL Taxonomy Extension Schema.	X		
101.CAL	Inline XBRL Taxonomy Extension Calculation.	X		
101.LAB	Inline XBRL Taxonomy Extension Labels.	X		
101.PRE	Inline XBRL Taxonomy Extension Presentation.	X		
101.DEF	Inline XBRL Taxonomy Extension Definition.	X		
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	X		

\* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule will be furnished supplementally to the Securities and Exchange Commission upon request.  
\*\* Management contract or compensation plan or arrangement in which directors or executive officers are eligible to participate.

#### Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized.

#### CARLISLE COMPANIES INCORPORATED

Date: **April 26, July 25, 2024**

By: /s/ Kevin P. Zdimal

Kevin P. Zdimal

*Vice President and Chief Financial Officer*

**2935**

#### Exhibit 2.1

*Execution Version*

#### AMENDMENT NO. 1 TO STOCK PURCHASE AGREEMENT

This Amendment No. 1 (this "Amendment") to the Stock Purchase Agreement, dated as of January 30, 2024 (the "SPA"), by and between Amphenol Corporation (the "Purchaser") and Carlisle Companies Incorporated (the "Parent"), is made and entered into as of April 15, 2024 by and among the Purchaser and the Parent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the SPA.

#### RECITALS

WHEREAS, the Purchaser and the Parent desire to amend the SPA as set forth in this Amendment; and

WHEREAS, Section 12.9 of the SPA provides that the terms and provisions of the SPA may be modified or amended by an instrument or instruments in writing signed by the party against whom enforcement of any such modification or amendment is sought.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Purchaser and the Parent agree as follows:

#### AGREEMENT

**1. Amendment to the SPA.** The first sentence of Section 6.16(b) of the SPA is hereby amended and restated in its entirety as follows:

As a material inducement to Purchaser entering into this Agreement, each member of the Parent Group shall not, and shall not permit, cause or encourage any of its respective Affiliates to, directly or indirectly (whether by itself, through an Affiliate or in partnership or conjunction with any other Person), at any time prior to five (5) years from the Closing Date (the "Non-Compete Period"), directly or indirectly, either for itself or for any other Person, own, manage, control, participate in, consult with, render services for, permit its name to be used or in any other manner engage in all or any portion of the Business; provided, however, that the length of the Non-Compete Period applicable to the covenants of the Parent Group set forth in this Section 6.16(b) as it relates to the portion of the Business located in Mexico shall end on the date that is three (3) years from the Closing instead of five (5) years from the Closing.

**2. Waiver.** Except as expressly provided herein, this Amendment shall not constitute an amendment, modification or waiver of any provision of the SPA or any rights or obligations of any party under or in respect of the SPA. Except as modified by this Amendment, the SPA shall continue in full force and effect. Upon the execution of this Amendment by the Parties, each reference in the SPA to "this Agreement" or the words "hereunder," "hereof," "herein" or words of similar effect referring to the SPA shall mean and be a reference to the SPA as amended by this

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Amendment, and a reference to the SPA in any other instrument or document shall be deemed a reference to the SPA as amended by this Amendment. This Amendment shall be subject to, shall form a part of, and shall be governed by, the terms and conditions set forth in the SPA, as amended by this Amendment.

**3. General.** Article XII of the SPA shall apply to this Amendment *mutatis mutandis*.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

#### AMPHENOL CORPORATION

By /s/ David Cohen  
Name: David Cohen  
Title: M&A Counsel

#### CARLISLE COMPANIES INCORPORATED

By /s/ Kevin Zdimal  
Name: Kevin Zdimal  
Title: Vice President & Chief Financial Officer

[Signature Page to Amendment to SPA]

Exhibit 31.1

**Rule 13a-14(a)/15d-14(a) Certifications**

I, D. Christian Koch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carlisle Companies Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, July 25, 2024

By: /s/ D. Christian Koch

D. Christian Koch

*Chair, President and Chief Executive Officer*

Exhibit 31.2

**Rule 13a-14(a)/15d-14(a) Certifications**

I, Kevin P. Zdimal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carlisle Companies Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **April 26, July 25, 2024**

By: /s/ Kevin P. Zdimal

Kevin P. Zdimal

*Vice President and Chief Financial Officer*

**Exhibit 32.1**

#### **Section 1350 Certification**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Carlisle Companies Incorporated, a Delaware corporation (the "Company"), does hereby certify that:

The Quarterly Report on Form 10-Q for the period ended **March 31, 2024** **June 30, 2024** (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: **April 26, July 25, 2024**

By: /s/ D. Christian Koch

D. Christian Koch

*Chair, President and Chief Executive Officer*

Date: **April 26, July 25, 2024**

By: /s/ Kevin P. Zdimal

Kevin P. Zdimal

*Vice President and Chief Financial Officer*



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